

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 14, 2002, at City Hall in Conference Room C. The meeting was called to order at 3:02 p.m.

TRUSTEES PRESENT: Mark Calice
Robert Crawford (arrived 3:15 p.m.)
John M. Lamerato
Anthony Pallotta
John Szerlag

ABSENT: Thomas Houghton, Chair

ALSO PRESENT: Lori Grigg Bluhm
Laura Fitzpatrick
Steve Gasper, UBS Paine Webber

MINUTES

Resolution # 02-31

Moved by Szerlag
Seconded by Calice

RESOLVED, that the minutes of the July 10, 2002 meeting be approved.

Yeas: All 4
Absent: Crawford, Houghton

RETIREMENT REQUESTS

Resolution # 02-32

Moved by Lamerato
Seconded by Calice

RESOLVED, that the retirement request of Cecilia A. Brukwinski, 9/14/02, be approved.

Yeas: All 4
Absent: Crawford, Houghton

OTHER BUSINESS

12/31/01 Investment Performance Report

Steve Gasper of UBS Paine Webber reviewed the 12/31/01 investment results with the Board.

Reciprocal Retirement Act

Resolution # 02-33

Moved by Pallotta

Seconded by Calice

RESOLVED, that the Board direct City Management and the City Attorney to prepare proposed amendment language to incorporate provisions of the State Reciprocal Retirement Act.

Yeas: All 5

Absent: Houghton

Summary Annual Report to Members – 12-31-01

The Board received and filed the Summary Annual Report to Members and all full-time employees will receive a copy in the near future.

Actuarial Valuation December 31, 2001

The Board will review the Actuarial Report at its September meeting.

Resolution # 02-34

Moved by Pallotta

Seconded by Szerlag

RESOLVED, that Thomas Houghton be excused.

Yeas: All 5

Absent: Houghton

The next meeting is September 11, 2002 at 3:00 p.m. at the Department of Public Works Building.

The meeting adjourned at 4:32 p.m.

John M. Lamerato, Secretary